

# The CBF Church of England Investment Fund

## Fund Fact Sheet – 31 March 2019

### Investment objective

The Fund aims to provide a long-term total return comprising growth in capital and income.

### Investment policy

The portfolio is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will mainly invest in equities, but will also include property, bonds and other asset classes.

The Fund is managed in accordance with the policies of the Church of England’s Ethical Investment Advisory Group.

### Suitability

The Fund is suitable for all of a Church of England charity’s long-term funds where the charity is looking for a good level of distributions and long-term protection from inflation.

### Who can invest?

Any charitable organisation with objects closely connected to the work of the Church of England.

### Ethical & responsible investment policy

CCLA supports the Church of England’s Ethical Investment Advisory Group (EIAG). EIAG policies are available at [www.churchofengland.org/about/leadership-and-governance/ethical-investment-advisory-group/policies-and-reviews](http://www.churchofengland.org/about/leadership-and-governance/ethical-investment-advisory-group/policies-and-reviews).

### Fund update

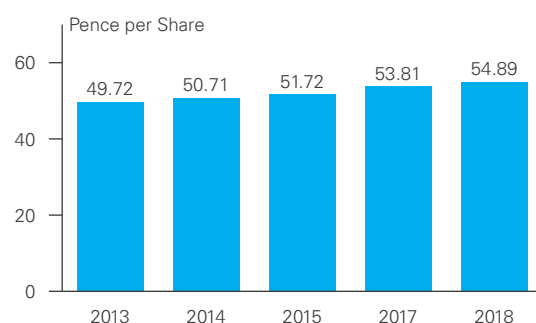
The prime objective of the Fund is to protect and grow the real value of the capital invested and the income it provides. In support of this, the portfolio is diversified, but with a substantial bias towards real assets, including global equities and property and also non-traditional assets, such as infrastructure. Equity selection is based on the perceived merits of each company; there is no pre-determined allocation to any sector or region. At present, the portfolio has a bias away from the UK and, for the domestic holdings, towards companies with a significant overseas element to their businesses. In sector terms, there is a relatively high allocation to growth areas, such as I.T., health and specialist industrials. In contrast, the exposure to energy, utilities and mainstream banks is low.

### Income

Gross dividend yield	3.29%*
MSCI™ \$ UK IMI dividend yield	4.36%
MSCI™ \$ World ex UK dividend yield	2.38%

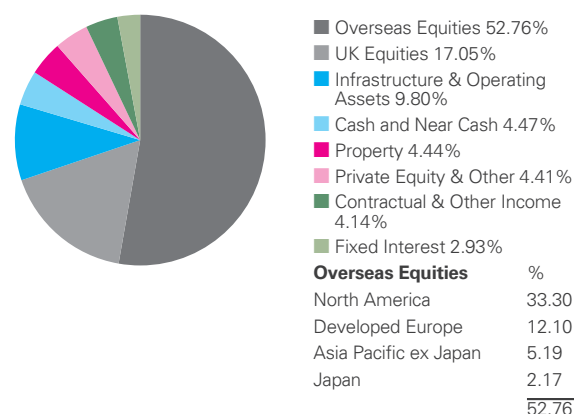
\* Based upon mid-market price and an estimated annual dividend of 56.54p.

### Past distributions



The accounting period for the Fund changed in 2015 and is now aligned with calendar quarters.

### Asset allocation at 31 March 2019



## Discrete year total return performance (gross)

12 months to 31 March	2019	2018	2017	2016	2015
The CBF Church of England Investment Fund	+13.14%	+6.46%	+20.72%	+0.64%	+14.95%
Comparator	+8.54%	+2.28%	+20.43%	-1.55%	+11.06%

## Annualised total return performance (gross)

Performance to 31 March 2019	1 year	3 years	5 years
The CBF Church of England Investment Fund	+13.14%	+13.29%	+10.96%
Comparator	+8.54%	+10.17%	+7.89%

Comparator - composite: from 01.01.18 MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.17 MSCI UK IMI 45%, MSCI Europe Ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, AREF/IPD™ All Properties 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. To 31.12.15 MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD™ All Properties 5%, BarCap Gilt 15% & 7 Day LIBID 5%. Gross performance shown before management fees and other expenses with gross income reinvested: net returns will differ after the deduction of fees and other expenses. Past performance is no guarantee of future returns. Source: CCLA

## Most overweight companies relative to equity indices at 31 March 2019

Nestle	2.54%	Fidelity Nat Info	1.50%
Unilever	2.07%	Stryker Corp	1.50%
AIA Group	1.69%	Nasdaq Inc	1.43%
Thermo Fisher Scientific	1.59%	London Stock Exchange	1.41%
Tencent Holdings	1.56%	Mastercard	1.36%

## Key facts

Fund size	£1,442m		
Number of holdings	141		
	<b>Income shares</b>	<b>Accumulation shares</b>	
Offer (buying) price	1723.77p (xd)	3967.02p	
Mid-market price	1719.63p (xd)	3957.48p	
Bid (selling) price	1715.48p (xd)	3947.95p	
Launch date	May 1958		
Share types	Income/Accumulation		
Minimum initial investment	£1,000		
Minimum subsequent investment	Nil		
Dealing day	Every Tuesday*		
Sedol numbers	0183042 Inc, 0159214 Acc		
ISIN numbers	GB0001830420 Inc, GB0001592145 Acc		
Dividend payment dates	End February, May, August & November		
Annual management charge (taken 100% from capital)	0.55%**		

\* Dealing instructions must be received by 5pm on the business day preceding the dealing day. If Tuesday is a bank holiday, the dealing day will be the previous working day.

\*\* The annual management charge is deducted from capital which may restrict capital growth.

## Risk warning and disclosures

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